



**BOMBARDIER
CAPITAL**

Bombardier Capital Rail Inc.
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311 United States
Telephone (763) 420-8000
Fax (763) 420-8003
<http://www.capital.bombardier.com>

July 23, 2001

Surface Transportation Board
Recordation of Railroad Equipment
1925 K. Street NW, Suite 704
Washington, D.C. 20423-0001

Dear Sir or Madam,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of Memorandum of Railcar Lease Agreement dated as of August 04, 2000, a primary document as defined in the Board's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

Lessor: Bombardier Capital Rail Inc.
(formerly called NorRail, Inc.)
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311
Phone: 763-416-7207

Lessee: Holnam, Inc.
1100 Victors Way
Ann Arbor, MI 48108
888-829-9861

The enclosed Memorandum of Railcar Lease Agreement covers the fifty (50) 3281 Cu Ft Covered Hopper Railcars bearing reporting mark and numbers identified on Exhibit A attached hereto. A short summary of the document to appear in the index follows: "Memorandum of Lease between Bombardier Capital Rail Inc., as Lessor, and Holnam, Inc., as Lessee covering fifty (50) 3281 Cu Ft Covered Hopper Railcars. The Railcars are marked with the NRLX reporting mark and numbered as indicated on Exhibit A to the Memorandum attached hereto."

Enclosed is our check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 763-416-7207.

Very truly yours,

Gail M. Blagsvedt/ffb
Gail M. Blagsvedt
Contract Administrator
Enclosures

RECORDATION NO. 23584 FILED

AUG 2 '01 3-07 PM
TS
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of August 4, 2000 by and between **Bombardier Capital Rail Inc.** (formerly called NorRail, Inc.), a Minnesota Corporation ("Lessor") and **Holnam, Inc.**, a Delaware Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 1824 dated February 25, 1999 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 004 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the twenty-five (25) railcars bearing the reporting marks and numbers identified on Exhibit A hereto, all as more particularly described in the Lease.

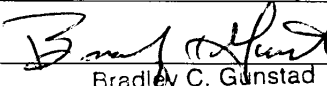
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

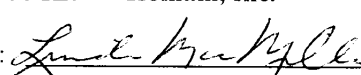
By: 

Its: L. Lee Struble
Vice President-Sales

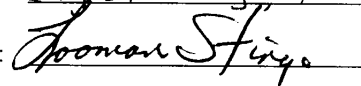
By: 

Its: Bradley C. Gunstad
Vice President & General Counsel

LESSEE: Holnam, Inc.

By: 

Its: Logistics Mgr Rail Transportation

By: 

Its: Sr. VP. Logistics

EXHIBIT A
to
Memorandum of Railcar Lease Agreement

Railcar Mark & Number
NRLX034016
NRLX034046
NRLX034089
NRLX034131
NRLX034147
NRLX034150
NRLX034174
NRLX034175
NRLX034176
NRLX034177
NRLX034178
NRLX034179
NRLX034180
NRLX034181
NRLX034182
NRLX034183
NRLX034184
NRLX034185
NRLX034186
NRLX034187
NRLX034188
NRLX034189
NRLX034190
NRLX034191
NRLX034192

Railcar Mark & Number
NRLX034193
NRLX034194
NRLX034195
NRLX034198
NRLX034200
NRLX034201
NRLX034202
NRLX034203
NRLX034204
NRLX034205
NRLX034206
NRLX034207
NRLX034208
NRLX034212
NRLX034214
NRLX034238
NRLX034240
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NRLX034243
NRLX034244
NRLX034245
NRLX034246
NRLX034248
NRLX034249

STATE OF Michigan, COUNTY OF Monroe TO WIT:

On this 4 day of August, 2000 before me personally appeared,
LINDA MACMILLAN and LOOMAN F. STINGO, to me personally known,
who being by me duly sworn, says that they are the LOGISTICS MGR, RAIL TRANSPORT and
SR. VICE PRESIDENT, LOG., respectively of Holnam, Inc., a Delaware Corporation, that said
instrument was signed on behalf of said corporation by authority of its Board of Directors,
and they acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

(Seal)

Karen L. Straub
Notary Public
My commission expires: 2003-4-17

KAREN L. STRAUB
NOTARY PUBLIC MONROE CO., MI
MY COMMISSION EXPIRES Apr 17, 2003

STATE OF MINNESOTA, COUNTY OF HENNEPIN TO WIT:

On this 10 day of August, 2000 before me personally appeared,
L. Lee Struble and Bradley C. Gunstad, to me personally known, who, being by me duly
sworn, say that they are the Vice President-Sales and Vice President and General Counsel,
respectively of Bombardier Capital Rail Inc., (formerly called NorRail, Inc.) a Minnesota
Corporation, that said instrument was signed on behalf of said corporation by authority of
its Board of Directors, and they acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

(Seal)

Gail M. Blagsvedt
Notary Public
My commission expires: 1-31-2005

